

Management

Is the process of setting objectives & the ability to achieve results through people? An objective is a goal to be achieved. Management can be defined as *'a process involving the achievement of goals by working with & through people'*

#Management Skills

- ✘ **Leading** - giving direction to a business by making all the important decisions. It also means knitting all the staff together by influencing them to do work.
- ✘ **Motivation** – a firm's manager should be able to be aware of the factors that will motivate employees to complete tasks. E.g. company perks, extra pay, long-term contracts.
- ✘ **Communication** – this involves the process of information with employees, customers, suppliers, shareholders, banks, and insurance firms.

#Managerial Characteristics

1. **Self - Confidence** – they have high levels of self-belief. They believe in their ideas & have the confidence to carry them through
2. **Good Organiser** – they collect all relevant information, analyse it, then make decisions, must be good at organising employees
3. **Good timekeeper** – must be able to have meetings on time, complete tasks on time. They should be making the best use of time made available to them
4. **Motivated** – they have a high need for achievement & personal satisfaction
5. **Ruthless** – concerned with achieving their own aims at any consequence
6. **Good communicator** – being able to competently relate to suppliers, customers, employees
7. **Active Leader** – get along well with people, able to accept criticism, they can get people to work together on teams
8. **Hard working** – must be willing to put in the long hours and continuous effort until the job is complete
9. **Charismatic** – manager must have personal appeal however they must also demand respect from those with whom they work
10. **Decisiveness** – must be able to make quick & effective decisions

The difference between Enterprise & Management**Enterprise involves**

1. Initiative in generating ideas, finding new ways of tackling problems, spotting gaps in the market.
2. Risk taking through financial risk or the risk of personal failure if they fail to make any money. They are responsible for any failure that occurs.
3. A wide scale operation as it can involve, people individually, the household, the community, the school etc.

Management involves

1. Dealing with the day to day operating of a business
2. Planning & organising finance, people and helps to control the various elements involved in running the business
3. Implementing ideas, managing people, motivating employees, controlling resources etc. managers must ensure that this is done well & that objectives are achieved
4. Setting short & long-term targets, checking to see if they are reached, and making changes where necessary.

In general entrepreneurs show more initiative, are more innovative and take greater risks than managers. They must both be decisive, motivated, strong self-belief and huge desire for achievement.